

PROJECT SUMMARY

1. **PROGRAM:** AFFORDABLE NEIGHBORHOOD COOPERATIVE PROGRAM

2. **PROJECT:** 615 West 150th Street Cluster

3. **LOCATION:**

a. **BOROUGH:** Manhattan

b. **COMMUNITY DISTRICT:** 9

c. **COUNCIL DISTRICT:** 7

d. **DISPOSITION AREA:**

<u>BLOCK</u>	<u>LOT</u>	<u>ADDRESS</u>
2097	20	615 West 150 th Street
2095	29	601 West 148 th Street

CITY COLLEGE
LAND USE DIVISION
2018 APR 18 P 4: 32

4. **BASIS OF DISPOSITION PRICE:** Nominal (\$1.00 per building). The Sponsor will also deliver a note and mortgage for the remainder of the appraised value ("Land Debt"). For a period of up to sixty (60) years following cooperative conversion, the Land Debt will be repayable out of resale or refinancing profits. The remaining balance, if any, may be forgiven in the 60th year.

5. **TYPE OF PROJECT:** Rehabilitation

6. **APPROXIMATE NUMBER OF BUILDINGS:** 2 Multiple Dwellings

7. **APPROXIMATE NUMBER OF UNITS:** 80

8. **HOUSING TYPE:** Cooperative. If units remain unsold at the end of the marketing period and HPD determines in writing that (i) sale is not feasible within a reasonable time, and (ii) a rental fallback is the best available alternative, then HPD will select a new owner to operate the building as rental housing in accordance with the written instructions of HPD.

9. **ESTIMATE OF INITIAL PRICE:** The cooperative interests attributable to occupied apartments will be sold to the existing tenants for \$2,500 per apartment. The cooperative interests attributable to vacant apartments will be sold for a price affordable to families earning no more than 165% of the area median income.

10. **INCOME TARGETS:** The Disposition Area contains an occupied building which will be sold subject to existing tenancies. After sale, units must be resold in compliance with federal regulations, where applicable. Units not subject to such regulation may be resold to

purchasers with annual household incomes up to 165% of the area median.

11. PROPOSED FACILITIES:

Storefront commercial space at 601 West 148 Street
Basement community facility space at 615 West 150 Street

12. PROPOSED CODES/ORDINANCES:

None

13. ENVIRONMENTAL STATUS:

Type II

14. PROPOSED TIME SCHEDULE:

Approximately six months from authorization to sale.
